



Investor
Presentation



Disclaimers

About this Presentation

This investor presentation ("Presentation") does not constitute (i) a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed Business Combination or (ii) an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any security of SAC, the Company, or any of their respective affiliates. No such offering of securities shall be made except by means of a prospectus meeting the requirements of section 10 of the Securities Act of 1933, as amended.

Forward Looking Statements

Certain statements, estimates, targets and projections in this Presentation may be considered forward-looking statements. Forward-looking statements generally relate to future events or involving, or future performance of, Sandbridge Acquisition Corporation ("SAC") or Owllet Baby Care Inc. (the "Company"). For example, projections of future EBITDA, statements regarding anticipated growth in the industry in which the Company operates and anticipated growth in demand for the Company's products, projections of the Company's future financial results and other metrics, the satisfaction of closing conditions to the pending business combination between SAC and the Company (the "Business Combination") and the timing of the completion of the Business Combination are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "pro forma", "may", "should", "could", "might", "plan", "possible", "project", "strive", "budget", "forecast", "expect", "intend", "will", "estimate", "anticipate", "believe", "predict", "potential" or "continue", or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward looking statements. These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by SAC and its management, and the Company and its management, as the case may be, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: the occurrence of any event, change or other circumstances that could give rise to the termination of negotiations and any subsequent definitive agreements with respect to the Business Combination; the outcome of any legal proceedings that may be instituted against SAC, the Company, the combined company or others following the announcement of the Business Combination and any definitive agreements with respect thereto; the inability to complete the Business Combination due to the failure to obtain approval of the stockholders of SAC, or the Company to obtain financing to complete the Business Combination or to satisfy other conditions to closing; changes to the proposed structure of the Business Combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the Business Combination; the ability to meet stock exchange listing standards following the consummation of the Business Combination; the risk that the Business Combination disrupts current plans and operations of the Company as a result of the announcement and consummation of the Business Combination; the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; costs related to the Business Combination; changes in applicable laws or regulations; the possibility that the Company or the combined company may be adversely affected by other economic, business, regulatory, and/or competitive factors; the Company's estimates of expenses and profitability; the evolution of the markets in which the Company competes; the ability of the Company to implement its strategic initiatives and continue to innovate its existing products; the ability of the Company to defend its intellectual property and satisfy regulatory requirements; the impact of the COVID-19 pandemic on the Company's business; and other risks and uncertainties set forth in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in SAC's final prospectus dated September 14, 2020 relating to its initial public offering and other risks and uncertainties indicated from the time to time in the definitive proxy statement to be delivered to SAC's stockholders and related registration statement on Form S-4, including those set forth under "Risk Factors" therein, and other documents filed to be filed with the SEC by SAC.

This presentation includes preliminary financial information (or "Flash" information) for the fiscal year ended December 31, 2020, which is subject to completion of the Company's year-end close procedures and further financial review, and will differ from the financial information in the definitive proxy statement to be delivered to SAC's stockholders and related registration statement of Form S-4. Actual results may differ as a result of the completion of the Company's year-end closing procedures, review adjustments and other developments that may arise between now and the time such financial information for the period is finalized. As a result, these estimates are preliminary, may change and constitute forward-looking information and, as a result, are subject to risks and uncertainties. Neither the Company's independent registered accounting firm nor any other independent registered accounting firm has audited, reviewed or compiled, examined or performed any procedures with respect to the preliminary results, nor have they expressed any opinion or any other form of assurance on the preliminary financial information.

Nothing in this Presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Neither SAC nor the Company undertakes any duty to update these forward-looking statements.

Use of Projections

This Presentation contains financial forecasts for the Company with respect to certain financial results for the Company's fiscal years 2020 through 2025. Neither SAC nor Company's independent auditors have audited, studied, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this Presentation. These projections are forward-looking statements and should not be relied upon as being necessarily indicative of future results. In this Presentation, certain of the above-mentioned projected information has been provided for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of the Company or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

Disclaimers

Financial Information; Non-GAAP Financial Measures

The financial information and data contained in this Presentation is unaudited and does not conform to Regulation S-X. Such information and data may not be included in, may be adjusted in or may be presented differently in the registration statement to be filed by SAC relating to the Business Combination and the proxy statement/prospectus contained therein.

This Presentation also includes certain financial measures not presented in accordance with generally accepted accounting principles (“GAAP”) including, but not limited to, EBITDA and certain ratios and other metrics derived therefrom. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company’s financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that the Company’s presentation of these measures may not be comparable to similarly-titled measures used by other companies. SAC and the Company believe these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Company’s financial condition and results of operations. SAC and the Company believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends, and in comparing the Company’s financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures.

This Presentation also includes certain projections of non-GAAP financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, SAC and the Company are unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measures without unreasonable effort.

Consequently, no disclosure of estimated comparable GAAP measures is included and no reconciliation of the forward-looking non-GAAP financial measures is included.

Industry and Market Data

In this Presentation, the Company relies on and refers to certain information and statistics obtained from third-party sources which it believes to be reliable. Neither SAC nor the Company has independently verified the accuracy or completeness of any such third-party information.

Trademarks

This Presentation may contain trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this Presentation may be listed without the TM, SM, © or ® symbols, but SAC and the Company will assert, to the fullest extent under applicable law, the rights of the applicable owners, if any, to these trademarks, service marks, trade names and copyrights.

Additional Information

SAC intends to file a registration statement on Form S-4 with the Securities Exchange Commission (the “SEC”), which will include a proxy statement/prospectus, that will be both the proxy statement to be distributed to holders of SAC’s Class A common stock in connection with its solicitation of proxies for the vote by SAC’s stockholders with respect to the Business Combination and other matters as may be described in the registration statement, as well as the prospectus relating to the offer and sale of the securities to be issued in the Business Combination. After the registration statement is declared effective, SAC will mail a definitive proxy statement/prospectus and other relevant documents to its stockholders. This Presentation does not contain all the information that should be considered concerning the proposed Business Combination and is not intended to form the basis of any investment decision or any other decision in respect of the Business Combination. SAC’s stockholders and other interested persons are advised to read, when available, the preliminary proxy statement/prospectus included in the registration statement and the amendments thereto and the definitive proxy statement/prospectus and other documents filed in connection with the proposed Business Combination, as these materials will contain important information about the Company, SAC and the Business Combination. When available, the definitive proxy statement/prospectus and other relevant materials for the proposed Business Combination will be mailed to stockholders of SAC as of a record date to be established for voting on the proposed Business Combination. Stockholders will also be able to obtain copies of the preliminary proxy statement, the definitive proxy statement and other documents filed with the SEC, without charge, once available, at the SEC’s website at www.sec.gov, or by directing a request to SAC’s secretary at 1999 Avenue of the Stars, Suite 2088, Los Angeles, CA 90067, (424) 221-5743.

Participants in the Solicitation

SAC and its directors and executive officers may be deemed participants in the solicitation of proxies from SAC’s stockholders with respect to the proposed Business Combination. A list of the names of those directors and executive officers and a description of their interests in SAC is contained in SAC’s prospectus dated September 14, 2020 relating to its initial public offering, which was filed with the SEC and is available free of charge at the SEC’s web site at www.sec.gov. To the extent such holdings of SAC’s securities may have changed since that time, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Additional information regarding the interests of such participants will be contained in the proxy statement/prospectus for the proposed Business Combination when available.

The Company and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the stockholders of SAC in connection with the proposed Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the proposed Business Combination will be included in the proxy statement/prospectus for the proposed Business Combination when available.

Summary of Risk Factors

The Company’s business is subject to numerous risks and uncertainties that represent challenges that the Company faces in connection with the successful implementation of its strategy and the growth of its business. An appendix to this Presentation includes a summary of certain principal risks associated with the Company’s business, but these risks are not the only risks the Company faces now or may face in the future. You should consider carefully the discussion of these risks and other risks associated with Company’s business and the Business Combination that will be included in the proxy statement/prospectus included in the registration statement on Form S-4 to be filed by SAC.

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Today's Presenters

Sandbridge



Ken Suslow

CEO

Founding managing partner

Chair of Sandbridge Investment Committee

Led investments in Thom Browne, Farfetch, Rossignol, RealReal, among others



Richard Henry

CFO

Principal
Member of Sandbridge Investment Committee

Former Vice President, Credit Suisse



Lior Susan

Founding Partner, Eclipse Ventures

12+ years of experience

Owlet
Chairman of the Board

Serial Entrepreneur
8 Years in IDF
Special Forces



Kurt Workman

Co-Founder & CEO

8+ years of experience

Formerly at Techstars and Clearlink

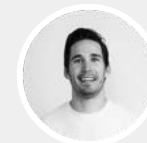


Michael Abbott

President & CFO

25+ years of experience

Formerly at Specialized Bikes and Burton Snowboards



Jordan Monroe

Co-Founder & CINO

8+ years of experience

Cofounder at PhoneSoap and formerly at Vivint

Owlet

Transaction Summary and Timing

Ownership	<ul style="list-style-type: none">• Existing stockholders / optionholders to receive ~72% of the pro forma equity• Sandbridge founders and affiliates to own ~2%, Sandbridge investors to own ~17%, and common equity PIPE investors to own ~9%
Capital Structure	<ul style="list-style-type: none">• \$230 million cash in trust• \$130 million private placement of common stock at \$10.00 / share• Use of proceeds: Growth capital
Governance	<ul style="list-style-type: none">• Up to 9 director board, 2 of which determined by SBG Sponsor and the remainder determined by Owlet• Eclipse has continuing board designation right until drops below 10% ownership of combined company
Equity Alignment	<ul style="list-style-type: none">• Owlet management and the sponsor group are subject to equity lock-ups<ul style="list-style-type: none">• Sandbridge sponsor equity subject to 18 month lock-up• Management is rolling all of its equity and is subject to 18 month lock-up• Partial early release upon achievement of share price performance thresholds starting after 9 months
Other Details	<ul style="list-style-type: none">• Combined company to be named Owlet, Inc.• Voting agreements for Sandbridge Sponsor and other Sandbridge stockholders representing ~27% of the Sandbridge voting power• Non-redemption agreements from Sandbridge stockholders representing all shares of Class B Common Stock, which are convertible into shares of Class A Common Stock
Timing	<ul style="list-style-type: none">• Proxy expected to be distributed in Q2'21 and closing as soon as practical thereafter• Subject to customary closing conditions including Sandbridge stockholder and regulatory approvals

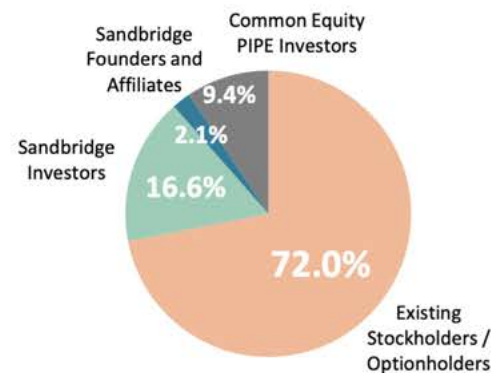
Detailed Transaction Overview

Estimated Sources and Uses

(\$ in millions)

Sources		Pro Forma Valuation	
SPAC Trust Equity ⁽¹⁾	\$230	Illustrative Price per Share	\$10.00
Company Stockholder / Optionholder Equity Rollover ⁽²⁾	1,000	Pro Forma Shares Outstanding (mm) ⁽³⁾	138.9
Founder Shares ⁽³⁾	29	Equity Value	\$1,389
Committed PIPE	130	(+) Net Debt ⁽⁴⁾	(315)
Total Sources	\$1,389	Enterprise Value	\$1,074

Uses		Valuation Multiples	
Company Stockholder / Optionholder Equity Rollover ⁽²⁾	\$1,000	EV / 2022E Net Revenue	6.2x
Cash to Balance Sheet ⁽¹⁾	325		
Founder Shares ⁽³⁾	29		
Estimated Transaction Fees & Expenses	35		
Total Uses	\$1,389		



(1) Assumes no redemptions by Sandbridge's public stockholders

(2) Calculated on a fully diluted, net exercise basis

(3) Excludes 2.8mm shares that will remain subject to vesting and vest only upon achievement of share price performance thresholds

(4) Assumes ~\$10mm of net debt (excluding ~\$2mm of forgivable government loans) projected at 12/31/2020E on a pro forma basis for the transaction, in addition to (\$230mm) of cash from SAC, (\$130mm) of cash from PIPE investors, and transaction fees & expenses of \$35mm

Ken Suslow, Chairman/CEO Sandbridge – Why Owlet



1

Leading Position in Highly Attractive Sector with Technology Moat

2

Rare Combination of Best in Class Core Business + Clear Path for Future Outsized Growth

3

Positioned to Dominate the Connected Digital Nursery of Tomorrow

4

Visionary and Proven Leadership Team

Lior Susan, Founding Partner of Eclipse Ventures- Why Owlet

1

Mission Driven

- *“Keep Every Baby Healthy and Happy”*

2

Massive TAM

- *Large and growing parenting market TAM (~\$81bn+) spanning consumer / medical / telehealth markets*

3

High-quality Founders and Management Team

- *Ability to ‘think big’*
- *Have created a divergent and disruptive culture of innovation*

4

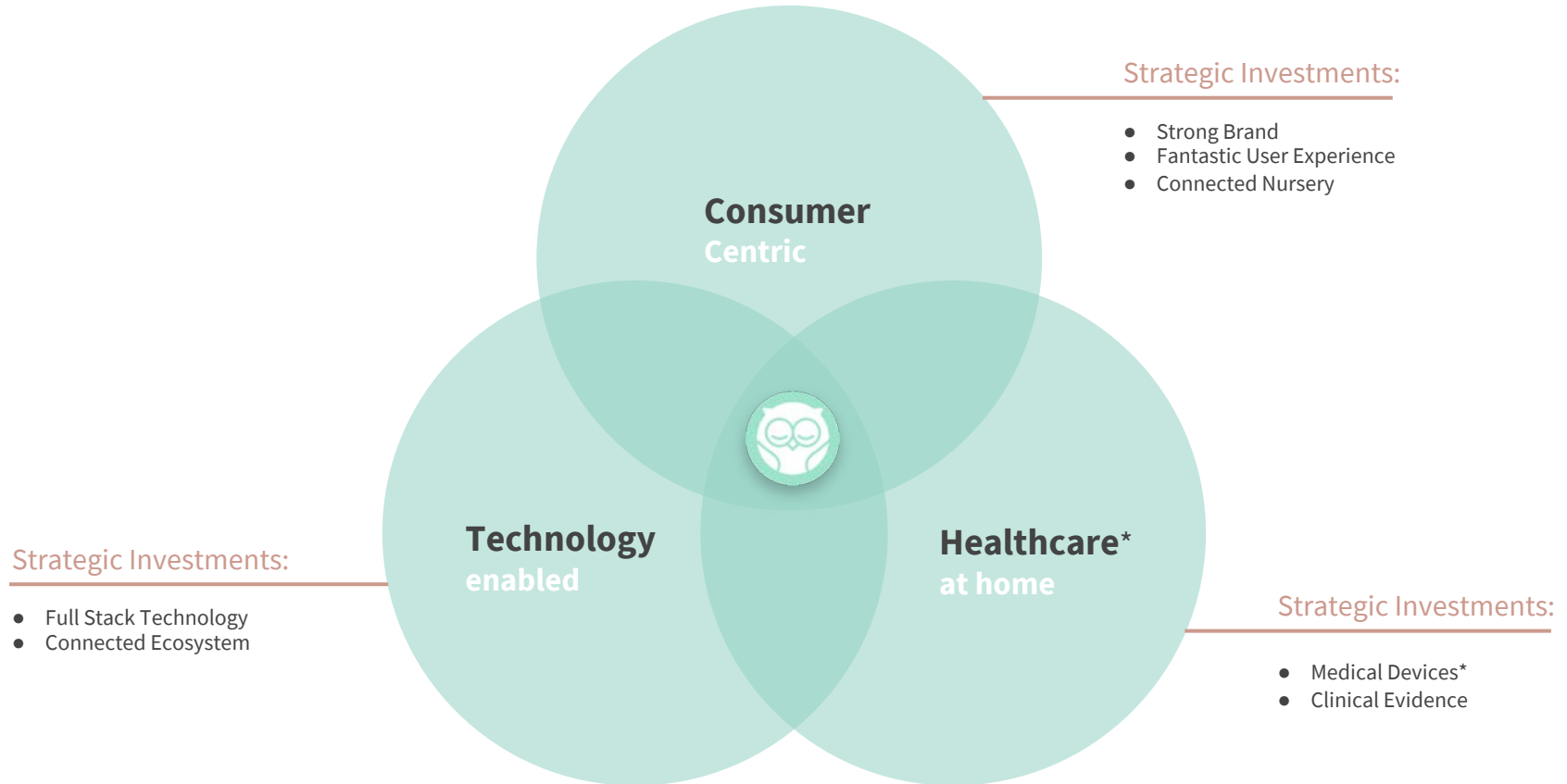
Full Stack, Category-creating Platform

- *Smart sock as connected ecosystem anchor with expanding product suite that serves family needs from conception to kindergarten*



Digital Platform For Parenting

Digital Platform for Parenting



Emerging Trends Make it the Right Time to Bring Technology To Parents

Parenting Gets Upgraded

- **Parents are now more engaged than ever**

Fathers in 2012 spent 269% more time on average with their children than in the 1960s⁽¹⁾

- **Parents rely on technology more than ever⁽²⁾**

Early tech adopters are up to 3x more likely than slower tech adopters to own the Smart Sock⁽³⁾

Sources:

- (1) *Pew Research Center--<https://www.sciencedaily.com/releases/2016/09/160928160716.htm>*
- (2) *<https://www.pewresearch.org/fact-tank/2019/09/09/us-generations-technology-use/>*
- (3) *Company estimate based on Lux Insights Inc. consumer panel*
- (4) *<https://www.pewresearch.org/fact-tank/2019/09/09/us-generations-technology-use/>*
- (5) *Google trends*
- (6) *Frost and Sullivan reports: Telehealth-- A technology-based weapon in the war against the Coronavirus 2020*

Biometrics Used Everywhere

92 million people will have pulse oximetry on their wrist by 2022⁽⁴⁾

- SPO2 is the hero feature in the 2020 Apple and Fitbit smartwatches

Pulse Oximetry is in household conversations

- COVID-19 has led to a 20x increase in people searching "Pulse Oximeter" in the US⁽⁵⁾

Healthcare Moves Home

Telehealth market potential of \$122 billion⁽⁶⁾

- COVID-19 has led to massive shift in telehealth
- Most popular smartwatches propel the 'consumerization of healthcare' by adding clinical screenings like AFIB detection
- Propelled by AI and Big Data, healthcare is moving from being reactive to proactive

We Have Built a Passionate Management Team With a Strong Track Record



Kurt Workman
Co-Founder & CEO
8+ Years of Experience

Techstars Clearlink



Michael Abbott
President & CFO
25+ Years of Experience

Specialized Bikes Burton Snowboards



Jordan Monroe
Co-Founder & CINO
8+ Years of Experience

Phonsoap Vivint



Zack Bomsta
Co-Founder & CTO
8+ Years of Experience

Rocketship Fireavert



Burc Sahinoglu
VP of Engineering
25+ Years of Experience

Crateplayer August Turkcell



Abhi Bhatt
VP of Product
20+ Years of Experience

Amazon Alexa Under Armor Microsoft



Jeff Humpherys
Head of Clinical Data Science
20+ years of experience

UofU Health United Healthcare



Dr. Laura Jana
Medical Advisory Board Member
AAP Spokesperson

American Academy of Pediatrics



Our Story



Every Parent Has the Same Questions and Concerns

Safety*

Is she breathing?

- SIDS: #1 cause of death in infants 1-12 months old⁽¹⁾
- 10x as many babies pass away from stillbirth as SIDS⁽²⁾

Sickness*

When should I call my doctor?

- 92 million well, sick, and ER visits in first 4 years of life⁽³⁾
- Respiratory issues--#1 reason for pediatric ER visits⁽⁴⁾

Sleep

Will we ever sleep again?

- Parents lose 44 nights of sleep during the first year of a baby's life⁽⁵⁾
- Majority of new parents get 5-6 hours of sleep per night⁽⁶⁾

Sources: Center for Disease Control

(1) <https://www.ncemch.org/suid-sids/statistics/index.php>

(2) <https://www.cdc.gov/ncbddd/stillbirth/facts.html>

(3) In the US. <https://www.ncbi.nlm.nih.gov/books/NBK526418/> (Table 2) https://www.aap.org/en-us/Documents/practicet_Profile_Pediatric_Visits.pdf (page 7)

(4) <https://www.ncbi.nlm.nih.gov/books/NBK526418/>

(5) <https://consumer.healthday.com/encyclopedia/parenting-31/parenting-health-news-525/sleep-deprivation-and-new-parents-643886.html> (350 hours lost in the first year divided by 8 hours of night sleep = 44 nights of lost sleep)

(6) <https://www.healthline.com/health/parenting/new-parent-sleep-study>

***Owlet Smart Sock is not intended for these purposes. These statements refer to concerns that parents have during parenting generally as background on the potential market opportunity as Owlet seeks to expand to health applications, and do not refer directly to any current product benefit or claim**

The Early Parenting Journey Meets Constant Change & New Challenges...

Becoming a parent is the biggest change we go through in life. We change everything from spending habits to schedule, and new parents with very little training become caregivers overnight. Taking over the roles of doctor, nurse, dietician and sleep trainer in a matter of months.



1 in 8 struggle with infertility⁽¹⁾

6M new pregnancies⁽⁴⁾



Changes in health & body

Preparing for labor



~4M Babies born⁽²⁾

33M Healthcare visits⁽³⁾



~16M Children 1-5yrs⁽²⁾

Development key focus

Conception

the biggest change that we go through in life

Kindergarten

Source:

(1) <https://www.cdc.gov/nchs/fastats/infertility.htm>

(2) <https://www.cdc.gov/nchs/fastats/births.htm>

(3) <https://www.ncbi.nlm.nih.gov/books/NBK526418/> (Table 2) and https://www.aap.org/en-us/Documents/practicet_Profile_Pediatric_Visits.pdf (page 7)

(4) <https://www.statista.com/topics/1850/pregnancy/>

Note: Figures pertain to the US

Fraught with a Fragmented Market & Disconnected User Experience

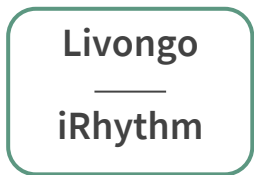


Low-tech legacy companies and the **lack of a category leader** force parents to utilize dozens of **disparate products** to care for their baby.

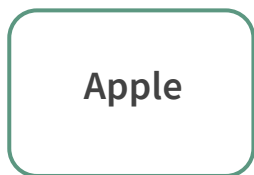


Owlet is the Next Connected Ecosystem That Brings Technology & Data To Modern Parenting

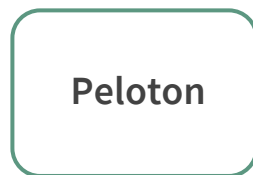
Creating a Holistic Experience for Parents



Digital Health Monitoring



Personal Electronics



At-Home Fitness

The Owlet logo, which is a stylized owl icon with closed eyes, positioned above the word "Parenting".

Parenting

TAM: ~\$81B⁽¹⁾

Source: Company disclosures.

(1) 2025 company estimate based on product roadmap, 0-5 year old child population, future telehealth (note \$6B of TAM is from telehealth and subject to FDA authorization)



Owlet Today





Owlet Sock

#1 Monitor⁽¹⁾

96% Report reduced anxiety⁽²⁾

850k+ Babies Monitored⁽³⁾



Source: Company disclosures

(1) The NPD Group, Inc./U.S. Retail Tracking Service, Baby Monitors, November 2020

(2) <https://journals.sagepub.com/doi/10.1177/2333794X17742751>

(3) Estimate using Owlet Databases



Owlet Cam & Sleep

#1 Ecosystem⁽¹⁾

94% Sleep Improvement⁽²⁾

7.8x Ave Daily App Usage⁽³⁾



Source: Company disclosures

(1) NPD Data

(2) <https://journals.sagepub.com/doi/10.1177/2333794X17742751>

(3) Company estimate based on app tracking software



Owlet Band

Winner 'Tech to Change the World'⁽¹⁾

Potentially **First** in Category



Source: Company disclosures
(1) 2019 Consumer Electronics Show (CES) Innovation Awards

The Most Compelling Brand in Parenting...

Owlet
NPS⁽¹⁾

76

Sock

68

Duo

50

Dream Lab

Other
NPS⁽²⁾

45

Consumer Brands
/ Electronics

40

Johnson &
Johnson

33

Phillips &
Motorola

#1

Ranking in the top 3
brand metrics⁽³⁾

77%

Customers would
consider other baby
products from
Owlet⁽³⁾

Source: Company disclosures

(1) Company estimate based on in app survey measured 7 days after setup, n=2,044, from 08/2020 to 10/2020

(2) <https://customer.guru/net-promoter-score/industry/consumer-brands-electronics>

(3) Third party market analysis from 2020. Comparing brand metrics across 9 competitors in the baby industry. "top 3 brand metrics" were: best technology, gives parental confidence, most popular brand

21

Baby Industry Awards

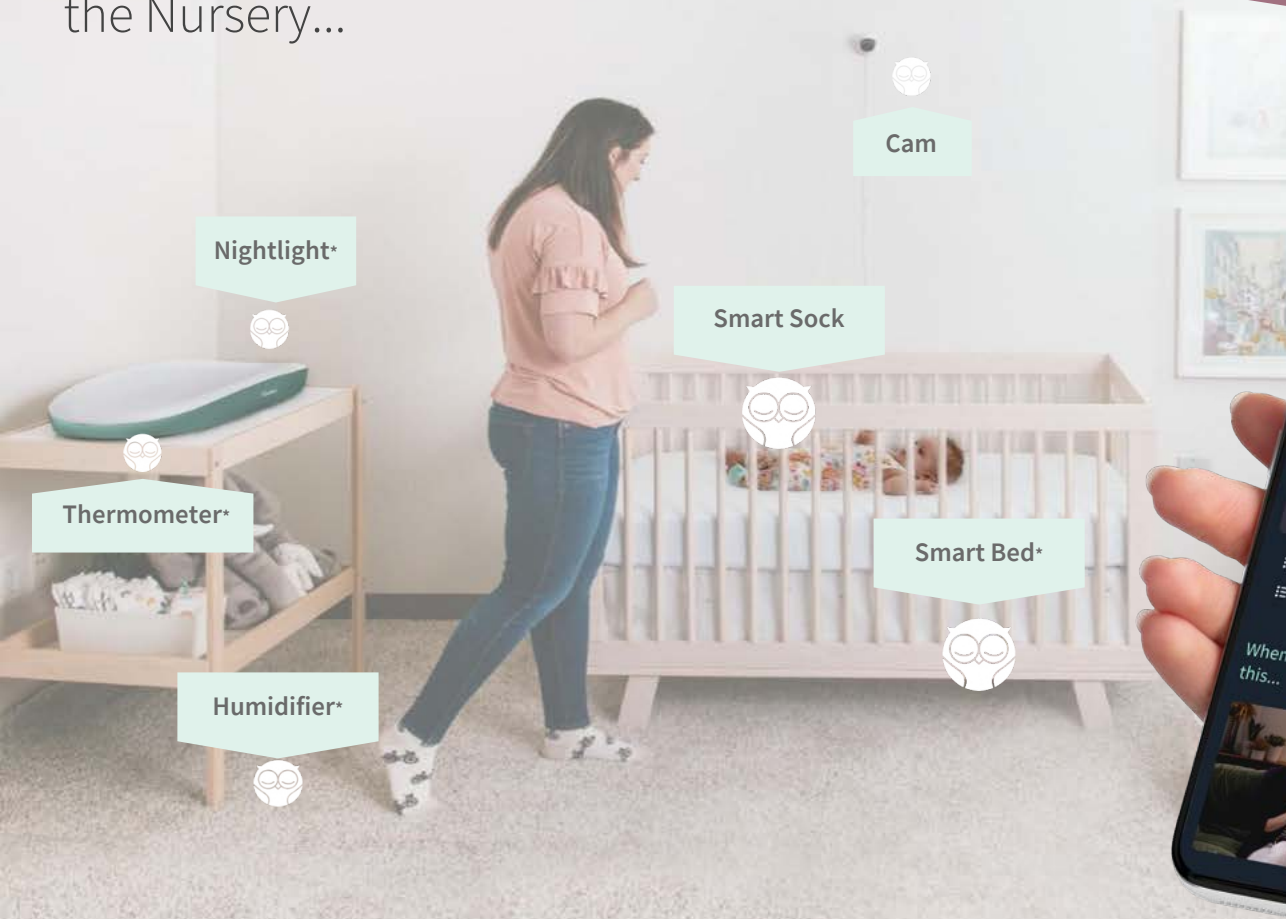


15

Design and Innovation Awards



...Is Creating the 'Anchor' Needed to Connect the Nursery...



Software & Content

Hey mom, looks like you could use some sleep!

Now that Ivy is 4 months old, she can start to wean those middle of the night feeds. Swipe to learn about Dream Lab



...All Under One Roof, Simpler & Smarter Together. Taking the Headache Out of Parenting



Simplifying the purchasing journey for parents at retail and online. Under one roof means that parents can expect the products to work together in one app and with enhanced integrated features.

Key Competitive Moats

Connected Ecosystem

#1

Ranking in the top 3 brand metrics⁽¹⁾

77%

Customers would consider other baby products from Owlet⁽¹⁾

One Cohesive Experience



Owlet was the number one brand for repurchase intent when compared to 13 competitive brands. Also Owlet is ranked first, second or third in 11 of 15 brand loyalty drivers. ⁽¹⁾

Proprietary Data Advantage

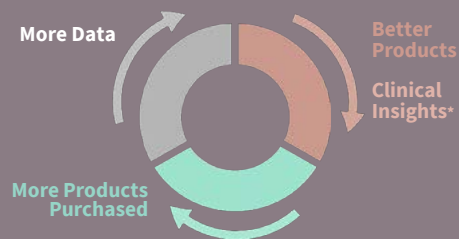
1.5M

Parents Used the App⁽²⁾

9B

Heartbeats Monitored Per Night⁽²⁾
(estimated)

The Data Flywheel



AI driven algorithms to reduce inaccuracies and improve user experience. Smart Sock nuisance alarm rate <1/50 ⁽²⁾ what it would be without innovations. Also discovered data patterns that could enable opportunistic screenings of critical health conditions--if successfully developed and authorized for such use.

9-Year Head Start w/Tech & Brand

24+

Issued Patents

40

Trademark Registrations

Innovations Across Entire Tech Stack

Fabrics
Electrical
Firmware
Algorithms
Mobile
Backend

Proprietary circuit boards that are small and low power while still maintaining extremely low noise that enable high quality measurements and better accuracy. Also our patents enable superior placement of sensors in the best location for infants--the foot.

Source:

⁽¹⁾ Third party market analysis from 2020. Comparing brand metrics across 9 competitors in the baby industry. "top 3 brand metrics" were: best technology, gives parental confidence, most popular brand

⁽²⁾ Company estimate based on Smart Sock data analysis

*Subject to FDA authorization



Future Healthcare Opportunities



80

Infant deaths happen in
a car accidents every year⁽¹⁾

Sources:

- (1) <https://crashstats.nhtsa.dot.gov/Api/Public/ViewPublication/812719> Figure 3
- (2) <https://www.cdc.gov/sids/data.htm>

~3,500

Infant deaths from SUIDs every year⁽²⁾

40X
MORE





We believe:

One day **‘Every Baby’** will have
access to monitoring

Opportunities from the 'Every Baby' Future:

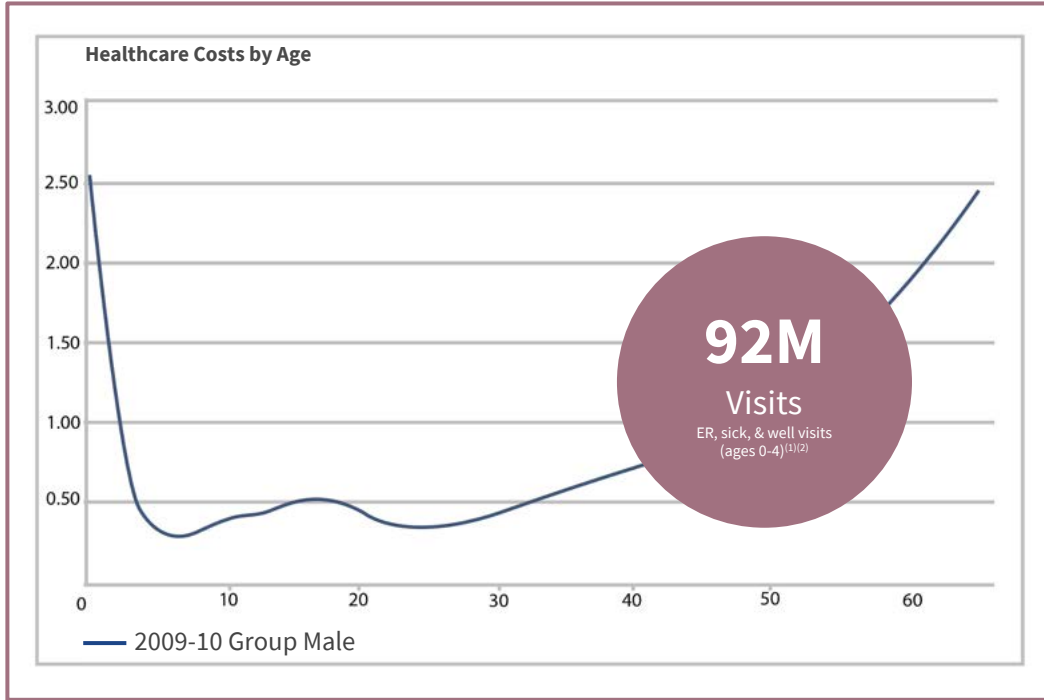
Consumer

The Smart Sock is a **compelling anchor** for creating the **connected nursery**

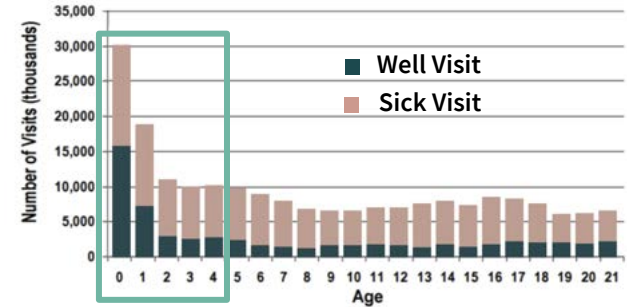
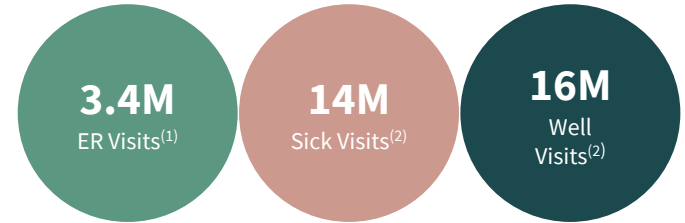
Clinical

We believe a medical version of the Sock will become a **critical tool for pediatrics***

The First Years of Life Are Expensive for Healthcare...



The First Year of Life:



Source: AAP analysis of 2004 to 2007 National Ambulatory Medical Care Survey

Source: Company disclosures

(1) <https://www.ncbi.nlm.nih.gov/books/NBK526418/> (Table 2)

(2) https://www.aap.org/en-us/Documents/practicet_Profile_Pediatric_Visits.pdf (page 7)

...and New Screening Functionality Has Massive Potential for Pediatrics...

Device monitoring for 12 hrs/day

Opportunistic screenings*

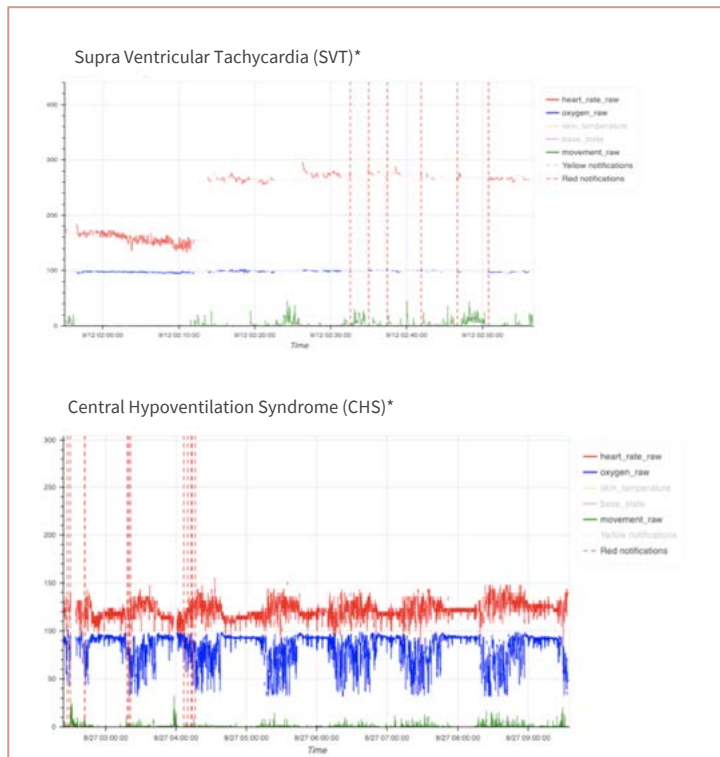
Critical tool for pediatrics

Every Year**

- Almost every infant gets sick
- 2.1M outpatient visits by children (0-5yr) due to RSV⁽¹⁾
- Up to 200,000 infants have sleep apnea⁽²⁾
- Up to 120,000 children have epilepsy⁽³⁾
- 200,000 children (0-5yr) have Congenital Heart Defects (CHD)⁽⁴⁾
- Up to 80,000 children (0-5yr) experience SVT⁽⁵⁾
- Up to 500 infants pass away from RSV⁽⁶⁾

Source:

- (1) <https://www.cdc.gov/rsv/research/us-surveillance.html>
- (2) <https://news.childrensmemory.org/sleep-apnea-in-babies/>
- (3) <https://www.cdc.gov/epilepsy/about/fast-facts.htm> (.6% multiplied by 20M children 0-5)
- (4) <https://www.cdc.gov/ncbddd/heartdefects/features/kf-chd-estimates-us.html> (1% multiplied by 20M children 0-5)
- (5) <https://jamanetwork.com/journals/jamapediatrics/fullarticle/381081> (.4% multiplied by 20M children 0-5)
- (6) <https://www.cdc.gov/ndss/conditions/respiratory-syncytial-virus-associated-mortality/case-definition/2019/>

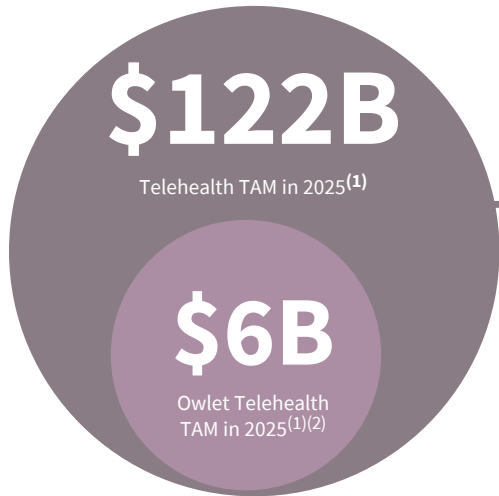


*The Smart Sock is not intended to screen or diagnose for medical conditions. This information is to illustrate the potential of future version or other product offerings for opportunistic screenings similar to how Apple Watch can screen for atrial fibrillation. The above graphs are case studies from Smart Sock HR, O2, and movement data. The two health conditions were validated with hospital records.

**Early internal research indicates there could be as many as 7 diseases/conditions for which Owlet could create opportunistic screenings. These screenings are in development and would require marketing authorization from the FDA.

...Which Strengthens Owlet's Position within the Emerging Telehealth Opportunity*

As access to doctors becomes more of a commodity within telehealth, we expect that owning the **relationship with the customer** will be the key differentiator

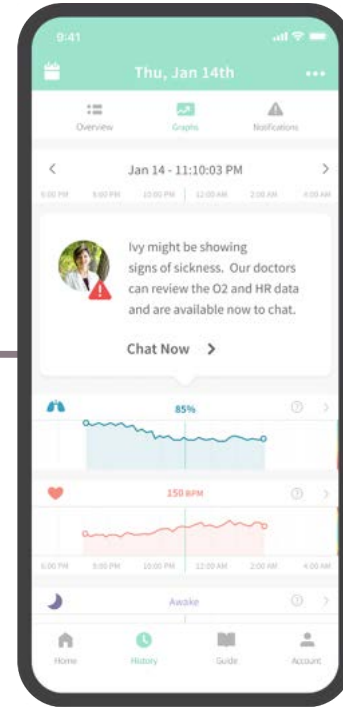


Respiratory Issues⁽³⁾

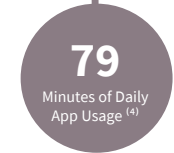
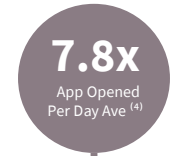


61% of parents studied are interested in medical guidance through the Smart Sock and **50%** would pay **\$20+/month⁽²⁾**

Illustrative example of future telehealth potential:



Engagement



Source: Company disclosures

- (1) Frost and Sullivan reports: Telehealth-- A technology-based weapon in the war against the Coronavirus 2020
- (2) Third party research report from 2020 accessing Owlet opportunity within telehealth
- (3) <https://www.ncbi.nlm.nih.gov/books/NBK526418/>
- (4) Company estimate based on Embrace.io app tracking software

*Although the Smart Sock is only intended for use in healthy babies to reduce parents' stress and anxiety, Owlet is evaluating potential telehealth applications

The Path to Telehealth and ‘Every Baby’

1

Medical Devices

Currently developing two medical versions of the Sock intended to:

- Open up more opportunities with KOLs in pediatric research
- Enhance telehealth offering
- Enable the possibility of reimbursement and legislation

BabySat Device

-Kicked off development in 2018
-Pursuing marketing authorization from the FDA

2

Research

- Safety & Accuracy
- Observational
- Interventional/efficacy
- Health economics

Research

Completed & Published-----	4
Completed -----	1
In Progress -----	7
Total -----	12

Telehealth

Under development to enable physicians to utilize Sock data when deciding if the child is in need of an in-person visit. Physicians may potentially also be able to utilize existing CPT codes for **telehealth reimbursement** for device data. We expect this may be possible with the ‘OTC Sock’ device for which we plan to seek marketing authorization in 2023.

Legislation and Reimbursement

Multiple routes to mass adoption:

Car Seat Route

Pending FDA marketing authorization, and successful clinical research, passionate parents could push legislation just like occurred with the **car seat** and **infant CHD screenings**. Insurers may cover the product similar to other medical devices such as the **breast pump** and **continuous glucose monitoring**.

Breast Pump Route



Growth Strategy

4 Key Opportunities For Growth*



*Company estimates

1. Leverage Brand & Distribution to Bring Owlet To More Families

Build the Brand

Grow Distribution

More Value & Premium Positioning



76
NPS⁽¹⁾

Existing Retailers

3.5K
doors

buybuy
BABY

amazon

TARGET

Walmart
~200 doors

BEST
BUY

FSA store[®]

Future Opportunities

Walmart
~3,000+ doors

COSTCO
WHOLESALE

722 doors



599 doors

5K
additional
doors



2016-2020

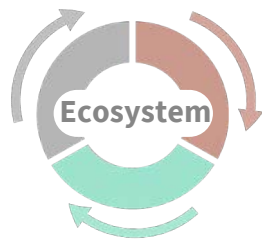
2021-2022

2023+

2. Expand the Owlet Ecosystem



	2020	2021E	2022E	2023E	2024E	2025E
Total LTV	\$547	\$914	\$1,328	\$1,727	\$2,456	\$3,296
CAC	\$30	\$28	\$27	\$25	\$24	\$22



Band+



Smart Nursery



Consumables

* Could require FDA marketing authorization

3. Telehealth and Medical Devices*

1 BabySat



Building credibility and opening up a new market

- First pulse oximeter designed for babies
- Designed to utilize telehealth platform
- Designed for babies with health conditions

2 OTC Sock



Expanded claims could lead to deeper penetration

- Designed to utilize telehealth platform
- Designed for healthy babies
- Designed to opportunistically screen for health conditions

3 Telehealth



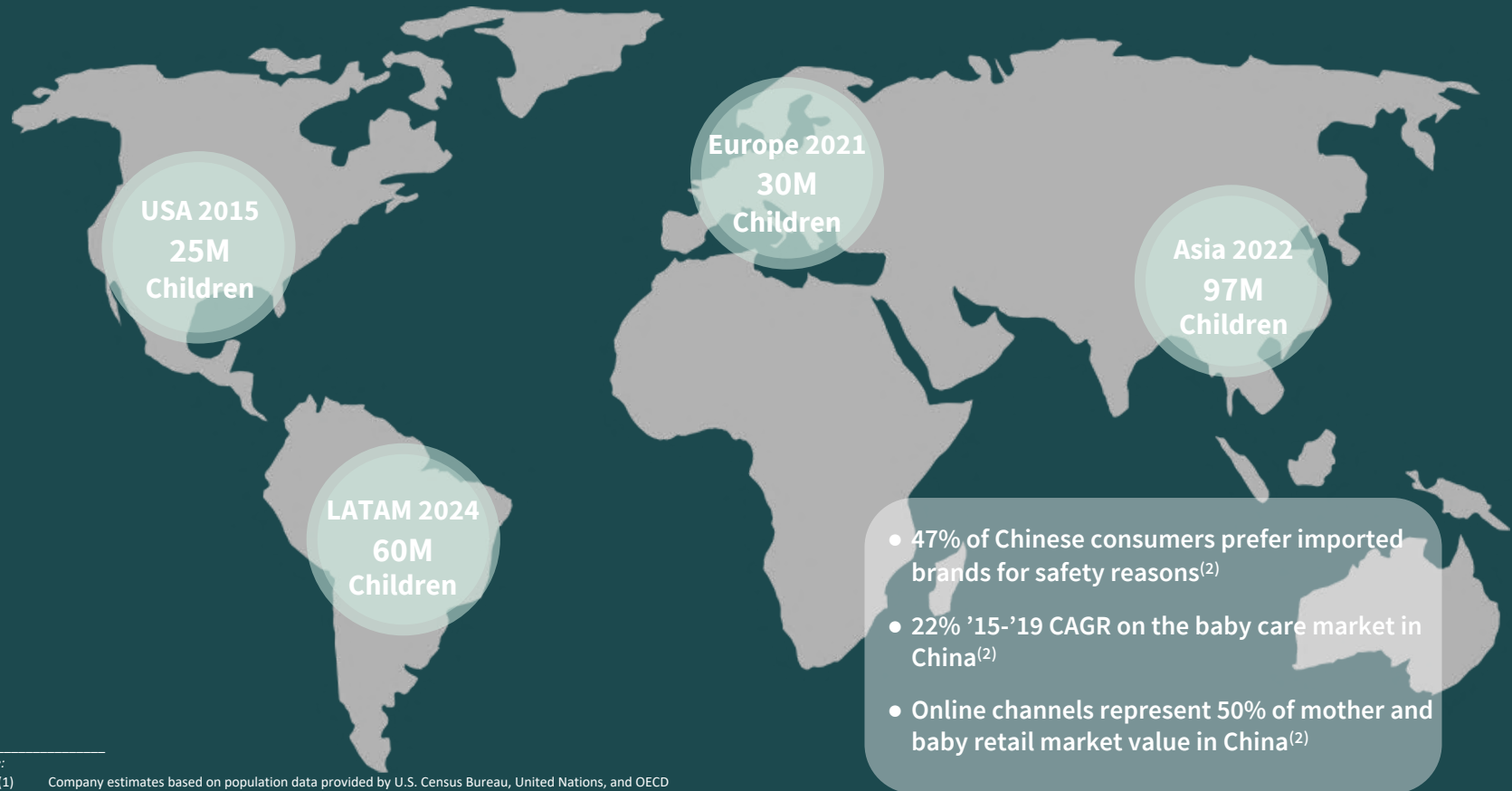
Designed to make care easier for parents

- Designed to be convenient and easy for physicians and parents
- 61% of parents studied are interested in medical guidance through the Smart Sock and 50% would pay \$20+/month⁽¹⁾

(1) Third party research report

* BabySat and OTC Sock are investigational medical devices, which would require authorization by FDA prior to commercialization

4. International Expansion to Europe, Asia & LATAM by 2025⁽¹⁾

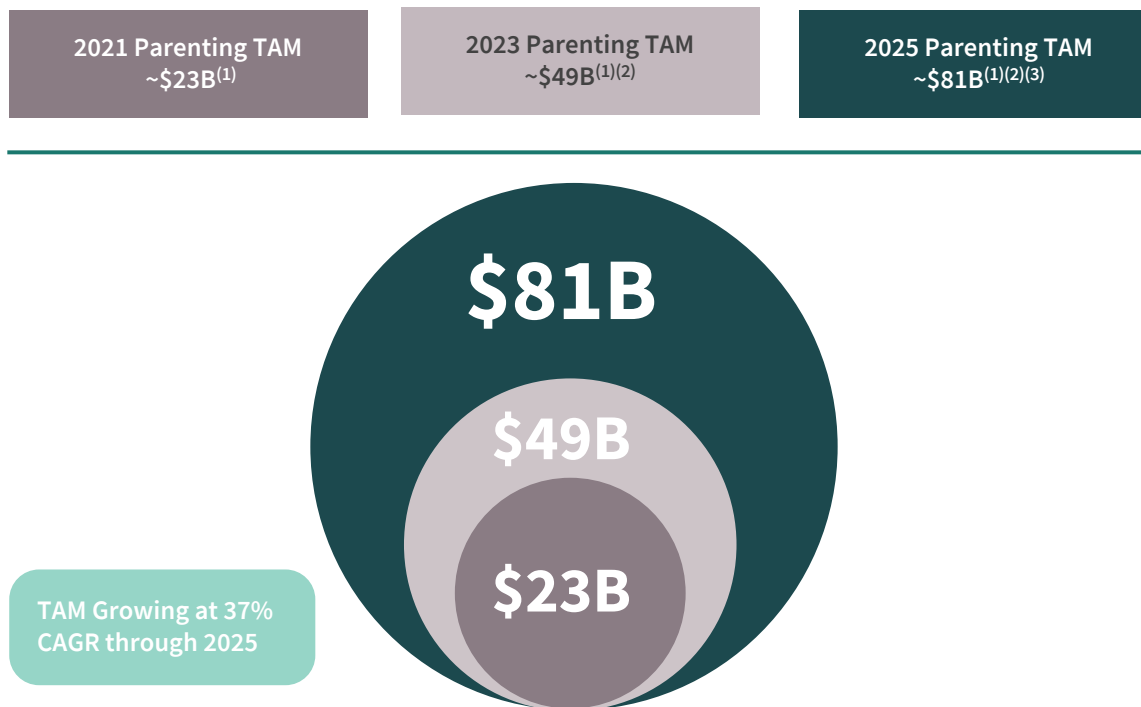


Source:

(1) Company estimates based on population data provided by U.S. Census Bureau, United Nations, and OECD

(2) <https://daxueconsulting.com/baby-care-market-in-china/>

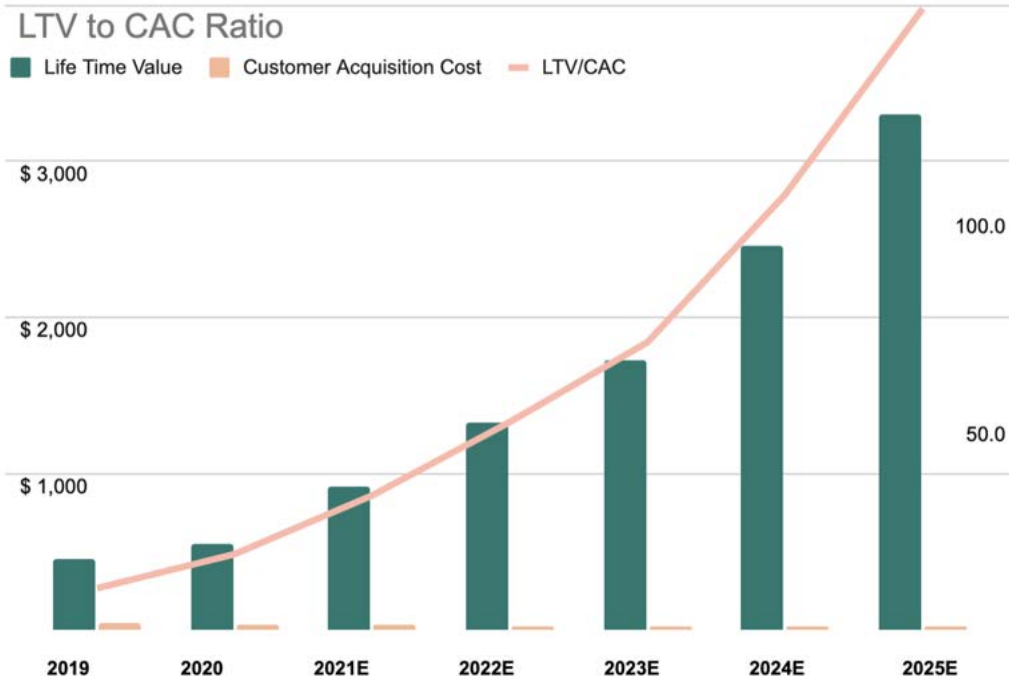
Leading to a Large & Growing TAM for Owlet's Products



Source: Company provided materials, Centers for Disease Control and Prevention (CDC) and Statista

- (1) Company estimate based on product roadmap, 0-5 infant population, U.S. demographic data is based on registered births in 2018 and includes pregnancies. EU demographic data is based on registered births in 2019 and includes pregnancies. Asia demographic data is based on registered births in 2019 in China, Japan, and South Korea and includes pregnancies. The number of pregnancies is calculated as an assumed 75% of annual births in that region
- (2) Assumes the same demographics as today's calculation for illustrative purposes
- (3) Includes future telehealth opportunity. (note a portion of TAM is from telehealth and subject to FDA authorization)

Expanding Owlet's Product Portfolio and Early Customer Acquisition Leads to Strong LTV/CAC Performance Over Time



	2019	2020	2021E	2022E	2023E	2024E	2025E
Life Time Value	\$ 448	\$ 547	\$ 914	\$ 1,328	\$ 1,727	\$ 2,456	\$ 3,296
Customer Acquisition Cost	\$ 45	\$ 30	\$ 28	\$ 27	\$ 25	\$ 24	\$ 22
LTV/CAC	10.0 x	18.2 x	32.3 x	49.9 x	69.0 x	104.4 x	149.1 x

Source:
 (1) Utilizes LTV data from TAM assessment



Strong Financial Performance

Use of Funds

Anticipated SPAC net proceeds*	195.0M
Anticipated PIPE gross proceeds	130.0M

TOTAL	325.0M
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Total Identified Use of Funds	145.5M
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Percent use of SPAC only	74.6%
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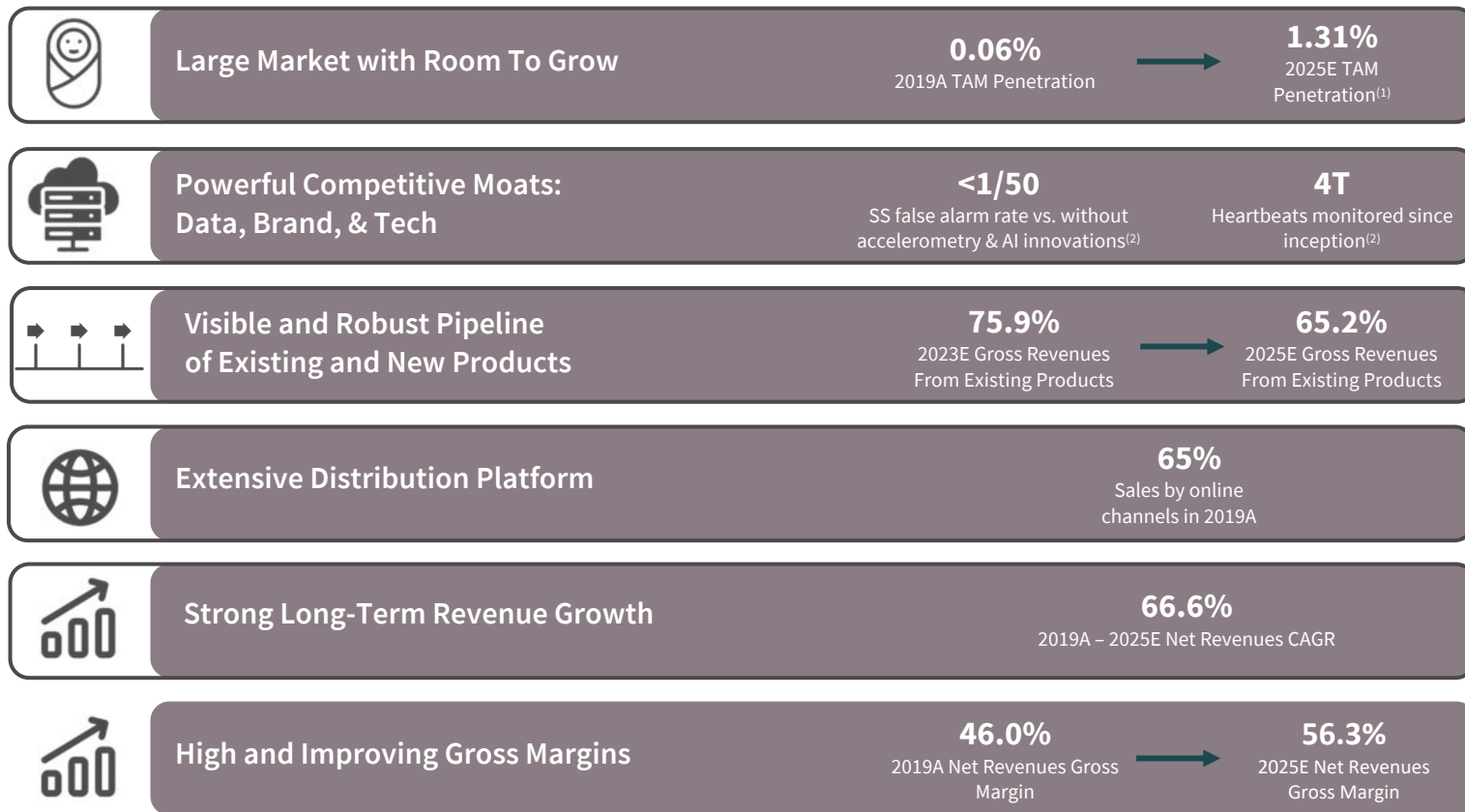
Percent use of Total (SPAC + PIPE)	44.8%
------------------------------------	-------

Funds expected to be invested over 24-36 months

- Clinical Research and Regulatory Approvals
- Connected Nursery
- Software & Services Platform
- Acquisitions
- Customer acquisition/penetration
- International expansion
- Infrastructure upgrades

*Minus ~\$35M in estimated transaction fees and expenses

Attractive Business Model



Source:

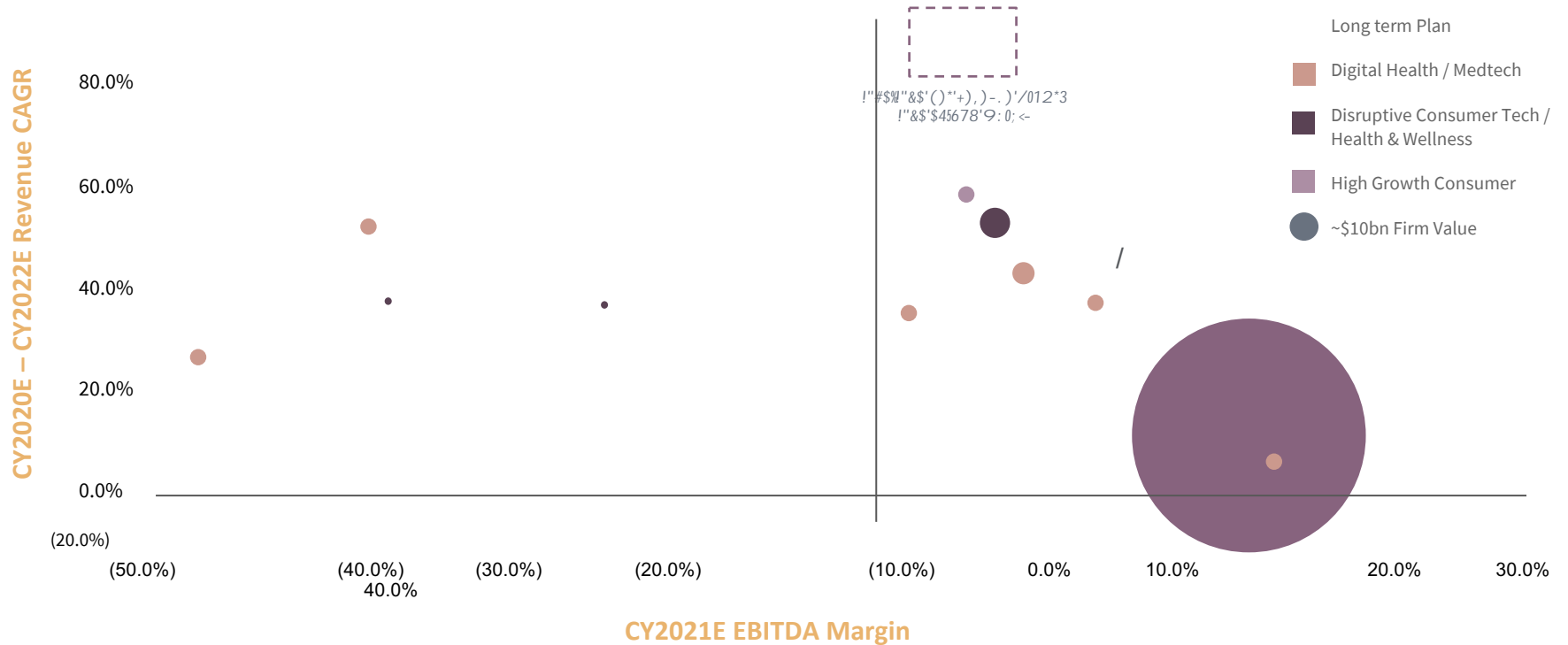
- (1) Net revenues divided by \$81B TAM
- (2) Based on Company data

Cuts Across Several Highly Attractive Comparable Universes...

	Peers	Rationale
Digital Health / Medtech	!	<ul style="list-style-type: none">• Data-enabled technologies to help guide the patient journey• Innovation focused on improving user experience• Attractive margin profile
Disruptive Consumer Tech / Health & Wellness		<ul style="list-style-type: none">• Unrelenting focus on user experience as a primary driver• Control of hardware, software, and services enables maximum capture of value from customers• Continual evolution of products platform allows for greater ability to retain and indoctrinate users further into the ecosystem
High Growth Consumer		<ul style="list-style-type: none">• Pioneering products that address untapped customer needs• First-mover advantage contributing to acceleration of sales and profitability momentum

...And Is a Financial Outlier

Owlet's Topline Growth Potential Combined with Its Margin Profile Put It in a League of Its Own Relative to Its Peer Set Comprised of Best-in-class Players in Respective Categories



Source: Company filings, Management projections, and FactSet. Market data as of January 15, 2021. Size of bubble represents firm values of respective companies

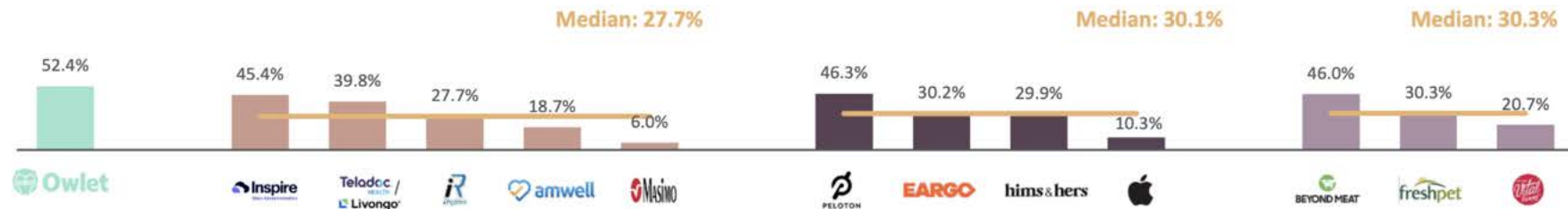
Operational Benchmarking

Digital Health / Medtech

Disruptive Consumer Tech / Health & Wellness

High Growth Consumer

CY2020E – CY2022E Revenue CAGR



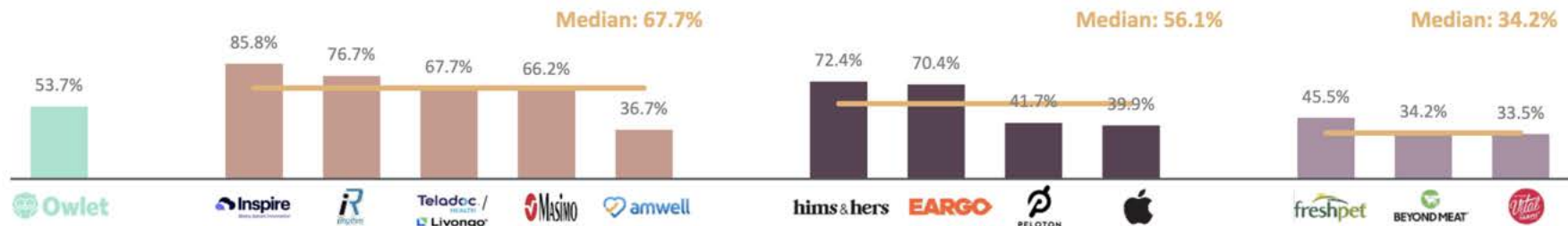
CY2019A – CY2021E Revenue Growth

115.3%	105.0%	169.0%	60.8%	NM	27.7%	NM	162.9%	119.4%	27.6%	98.7%	71.3%	NM
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CY2021E – CY2022E Revenue Growth

62.9%	39.7%	35.6%	24.3%	26.6%	7.0%	31.6%	31.6%	28.1%	4.7%	46.7%	28.5%	26.3%
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CY2021E Gross Profit Margin

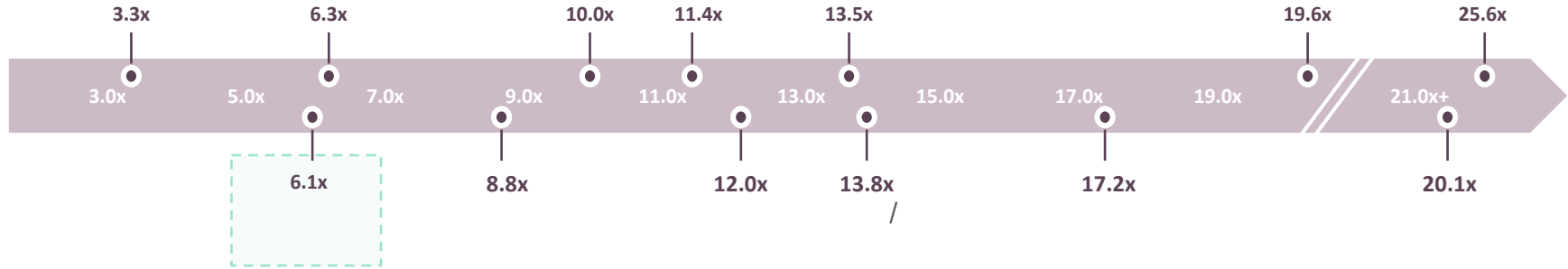


Source: Company filings, FactSet. Market data as of February 12, 2021.

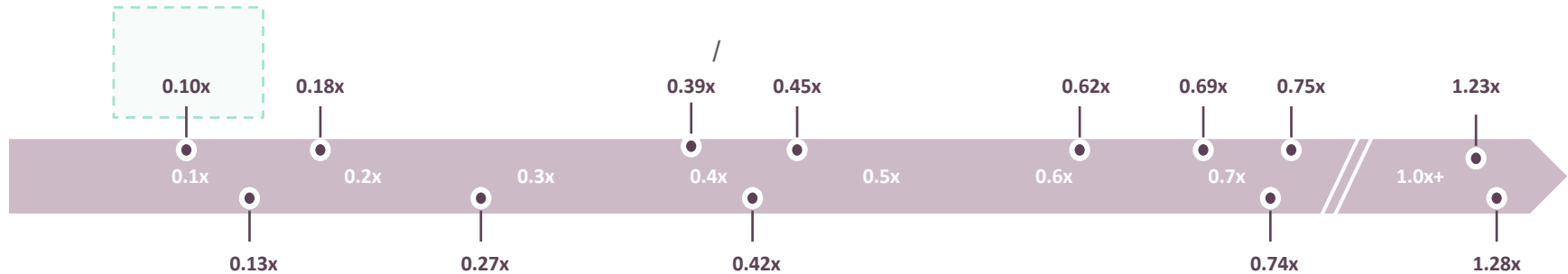
Note: Owlet revenue reflects net revenue (net of revenue deferred, sales discount and return allowance). Owlet margin calculated based on net revenue.

Putting Valuation in Context

FV / CY2022E Revenue



FV / Growth Adjusted CY2022E Revenue⁽¹⁾



Source: Company filings, Management projections, and FactSet. Market data as of January 15, 2021
 Note: Owlet revenue reflects net revenue (net of revenue deferred, sales discount and return allowance)
 (1) Calculated as FV / CY2022E revenue / CY2021E - CY2022E revenue growth

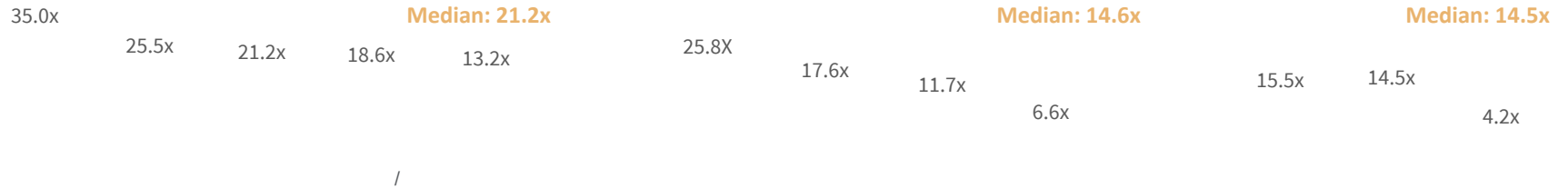
Valuation Benchmarking

Digital Health / Medtech

Disruptive Consumer Tech / Health & Wellness

High Growth Consumer

FV / CY2021E Revenue



FV / CY2021E Growth Adjusted Revenue^{(1)f}

FV / CY2022E Revenue



FV / CY2022E Growth Adjusted Revenue^{(2)f}

Source: Company filings, Management projections, and FactSet. Market data as of January 15, 2021

(1) Calculated as (FV / CY2021E Revenue) / (CY2020E - CY2022E Revenue CAGR)

(2) Calculated as (FV / CY2022E Revenue) / (CY2021E - CY2022E Revenue CAGR)



Questions?



Competition

Category	Big Tech
Example	Facebook, Amazon, Google, Apple
Barriers to entry	<ul style="list-style-type: none">• Little brand value in baby industry• Baby is a niche category

Category	New Startups
Example	RayBaby, Miku, Snoo, Nanit,
Barriers to entry	<ul style="list-style-type: none">• Low penetration• Don't track oxygen levels• Not ecosystem focused

Category	Baby
Example	Fisher Price, Pampers, Graco, VTech
Barriers to entry	<ul style="list-style-type: none">• Little qualified baby tech experience• Legacy brands historically building low tech solutions

Strong ecosystem anchor w/ Smart Sock
#1 Ranking in the top 3 brand metrics⁽¹⁾
First mover with a 9 year head start
Smart Sock clinically validated accuracy⁽²⁾
Full stack technical capabilities

Source: Company disclosures.

(1) Third party market analysis from 2020. Comparing brand metrics across 9 competitors in the baby industry. "top 3 brand metrics" were: best technology, gives parental confidence, most popular brand

(2) <https://www.clinicaltrials.gov/ct2/show/NCT04446247?term=owlet&draw=1&rank=3>

'Compelling Anchors' Are the Ecosystem Engines

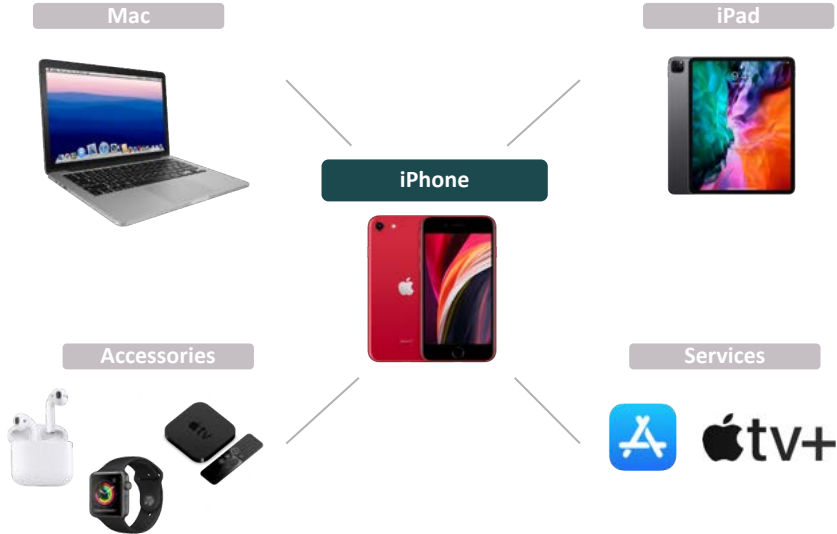
Apple iPhone – A “Must-Have” Product for an Integrated Environment

2005 Global Mobile Phone TAM:

~\$120B⁽¹⁾

2019 Global Smart Phone TAM:

TAM: ~\$460B⁽²⁾



Owlet Smart Sock – A “Must-Have” Product for an Integrated Nursery

2021 Global Parenting TAM:

~\$23B⁽³⁾

2025 Global Parenting TAM:

~\$81B⁽⁴⁾



Source: Company provided materials and publicly available company filings

- (1) 2005 global mobile phone TAM calculated as 800mm units * average device sales price of \$146. Sourced from IT Facts
- (2) 2019 global smartphone market sourced from Evercore
- (3) Company estimate based on product roadmap, 0-5 infant population, U.S. demographic data is based on registered births in 2018 and includes pregnancies. EU demographic data is based on registered births in 2019 and includes pregnancies. Asia demographic data is based on registered births in 2019 in China, Japan, and South Korea and includes pregnancies. The number of pregnancies is calculated as an assumed 75% of annual births in that region
- (4) Assumes the same demographics as today's calculation for illustrative purposes. Includes future telehealth opportunity. (note a portion of TAM is from telehealth and subject to FDA authorization)

Clinical and Consumer Efforts Have Synergistic Effects

2016-2019 Example

Solve Compelling Problems

Smart Sock:
“Know your baby is okay”

Deepen Penetration & Create Ecosystem Anchor

5% Adoption
Create the ‘Smart Baby Monitor’ Category

Introduce New Products Growing LTV and TAM

Introduce the Owlet Cam

Strengthen the Ecosystem and Competitive Moats

Why buy a camera that doesn't work with my Smart Sock?

Clinical

Consumer

Developing a Full Solution Approach to Improving the Parenting Journey

Conception

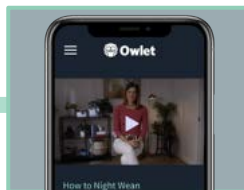
full stack cohesive solutions throughout the parenting journey

Kindergarten

Solutions

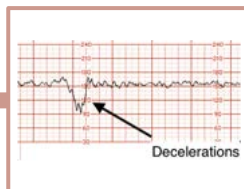
Telehealth & Services

- Telehealth Integration*
- Sleep Coaching
- Educational Courses



Insights**

- Baby is getting sick*
- Baby has health condition*
- Sleep regression



Hardware:

Tracks

- Oxygen
- Heart Rate
- Sleep
- Temperature*



Sickness Scenario*



“ER visits are pricey, we have pediatricians ready to look at Ivy’s Smart Sock data and chat any time tonight”

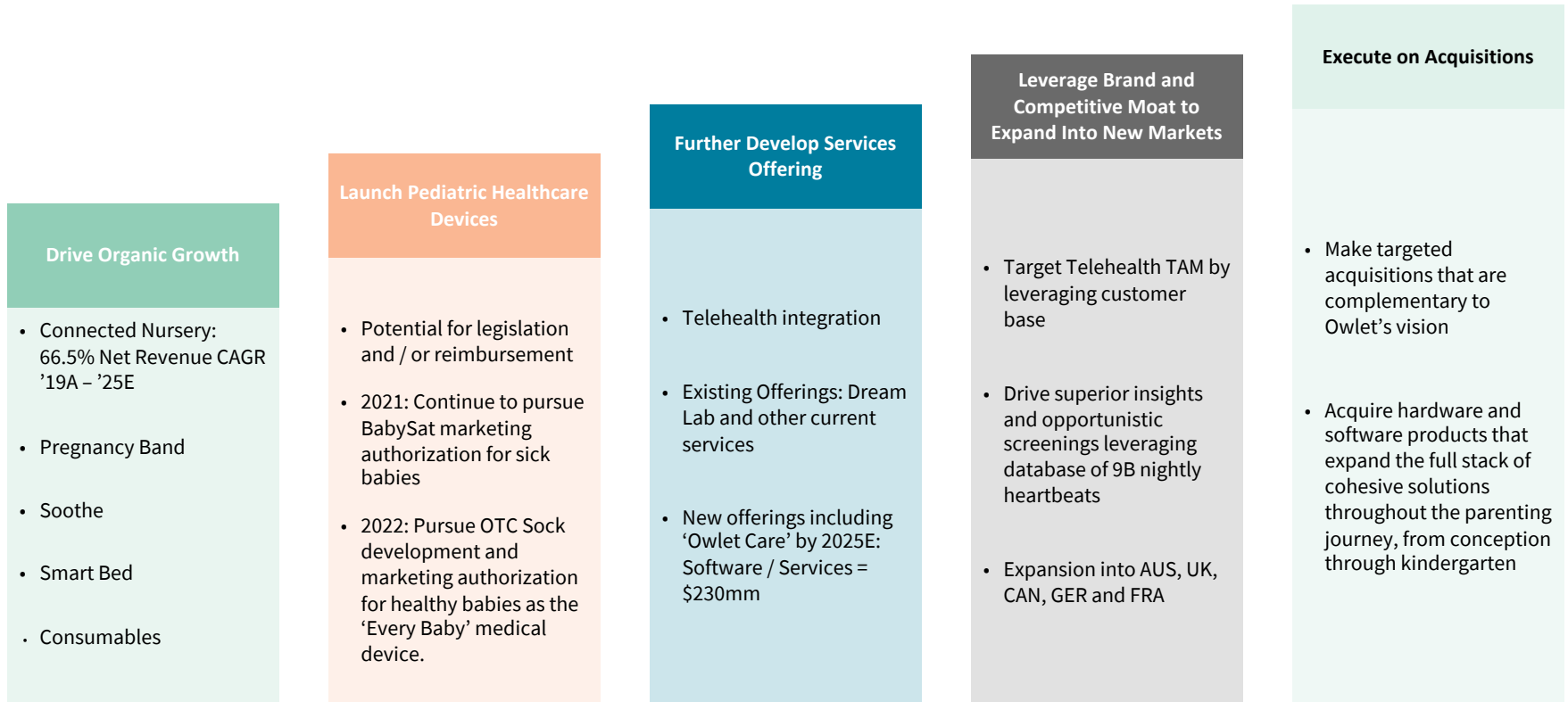
“It looks like Ivy might be getting sick, we turned on the humidifier and extended her wake up time so Ivy can get better”

Ivy is tracked accurately for 12.5 hours

Ivy experienced a 5% drop in O2 along with a consistent HR increase.

***The Smart Sock is not intended to screen or diagnose medical conditions. This information is to illustrate the future potential for Owlet’s products.**

Multi-Pronged Strategy to Drive Growth and Create Value



Designing an Expanded Ecosystem

Smart Sock Plus



- Designed to monitor heart rate and oxygen
- View from app
- Version for children 18 months to 5 years old
- Historical data and insights

Cam



- Camera with built-in two-way microphone and speaker set
- Streams HD 1080p video with night vision to app
- Designed to integrate seamlessly with Smart Sock via app

Soothe



- App controlled
- Light and sound presets
- Time to rise feature for toddlers
- Syncs with Dream Lab schedule
- Automatic on/off with Smart Sock plug/unplug
- Automations built around infant sleep state data from the Smart Sock

Dream Lab



- Interactive sleep program
- Help any healthy baby sleep better
- Customized, step-by-step plan
- Auto updates according to progress

Band*



- Wearable monitor for pregnant women
- Designed to track baby's heartbeat and give peace of mind
- Being developed for use between 24 and 40 weeks of pregnancy
- Comfortable for overnight use

Medical



Baby Sat (seeking FDA authorization)

- Designed to build legitimacy and trust with physicians and regulators
- Designed to open up the new “sick baby” market for prescription use only

OTC Sock (planning to seek FDA authorization)

- Increase consumer trust and penetration through potential for FDA marketing authorization
- May seek authorization for life saving claims
- May seek authorization for opportunistic screenings for heart and lung conditions

Innovations Across the Entire Technology Stack Enhance Accuracy and User Experience While Limiting Competition

Key Innovations:

- 1. Fabric:** Custom 3D knit seamless fabrics that conform to the body to enhance readings without compromising comfort. Ultra thin electrode sensors embedded in the fabric
- 2. Electrical:** Proprietary circuit boards that are small and low power while still maintaining extremely low noise that enables high quality measurements and better accuracy
- 3. Firmware:** Low power FW innovations on both Sock and Band for extended usage durations, minimal battery footprint, and immediate data access
- 4. Algorithm:** Optimized machine learning on a microcontroller enables monitoring heart rate through motion for 97% nightly coverage in monitoring⁽¹⁾
- 5. Mobile:** Scalable architecture that allows for multiple devices to stream data across both Android and iOS applications. CI/CD system for fast unit testing and releases
- 6. Backend:** Globally scalable, built for data science and business intelligence. Immediate software updates to products in the field. Batch, SKU, and version tracking on the backend. GDPR and CCPA compliant.

Owlet's Tech Stack

1. Fabric: Custom 3D knit seamless fabrics that conform to the body to enhance readings without compromising comfort. Ultra thin electrode sensors embedded in the fabric	Fabrics
2. Electrical: Proprietary circuit boards that are small and low power while still maintaining extremely low noise that enables high quality measurements and better accuracy	Electrical
3. Firmware: Low power FW innovations on both Sock and Band for extended usage durations, minimal battery footprint, and immediate data access	Firmware
4. Algorithm: Optimized machine learning on a microcontroller enables monitoring heart rate through motion for 97% nightly coverage in monitoring ⁽¹⁾	Algorithms
5. Mobile: Scalable architecture that allows for multiple devices to stream data across both Android and iOS applications. CI/CD system for fast unit testing and releases	Mobile
6. Backend: Globally scalable, built for data science and business intelligence. Immediate software updates to products in the field. Batch, SKU, and version tracking on the backend. GDPR and CCPA compliant.	Backend

Clinically Validated and Customer Friendly

Smart Sock 3 Key Features

- Miniaturized Tech
- Low cost
- Wireless
- Utilizes AI driven algorithms and accelerometry to drastically reduce false alarms

Band Design* vs. Corometrics 170:

- Estimated 1/600th the size
- Estimated 1/16th the cost
- Wireless vs. powered
- Passive ECG (vs. active energy heavy ultrasound)
- Dry electrodes (vs. uncomfortable sticky electrodes)

Smart Sock 3 Validation and Results:

- SS3 exceeds industry standards in 3rd party validation for both SpO2 and heart rate
 - 2.1 ARMS SpO2
 - 1.96 RMS heart rate

Band* Validation and Results:

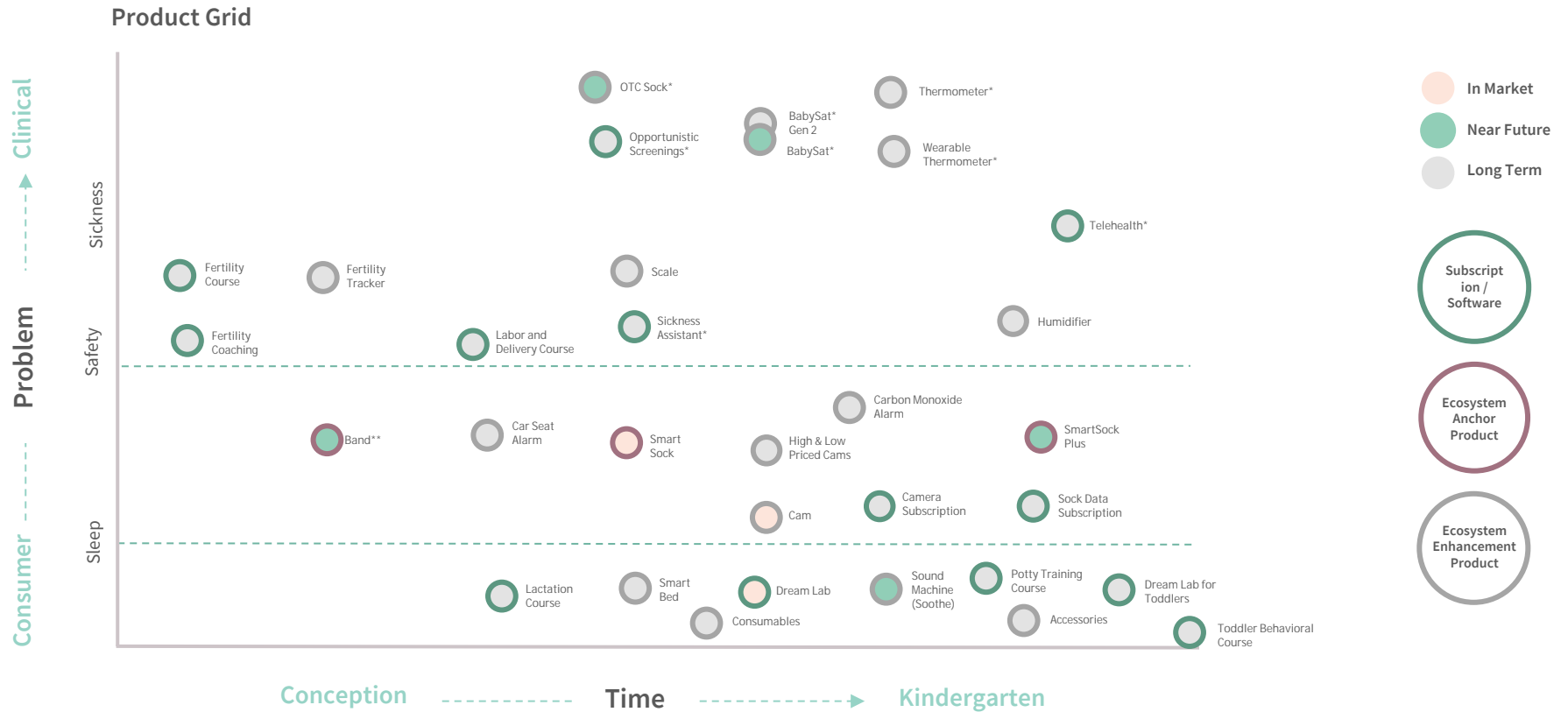
- Owlet Band being developed to accurately estimate fetal heart rate compared to Corometrics 170 with an average error of +/-2.21 BPM (in house testing)
- Third party accuracy validation started at Columbia University Irving Medical Center. (paused due to COVID-19)

Source:

(1) Company estimate based on data collected over 40,000 V3 devices in the field

*Band is still in development

Future Product Opportunities - Room to Grow

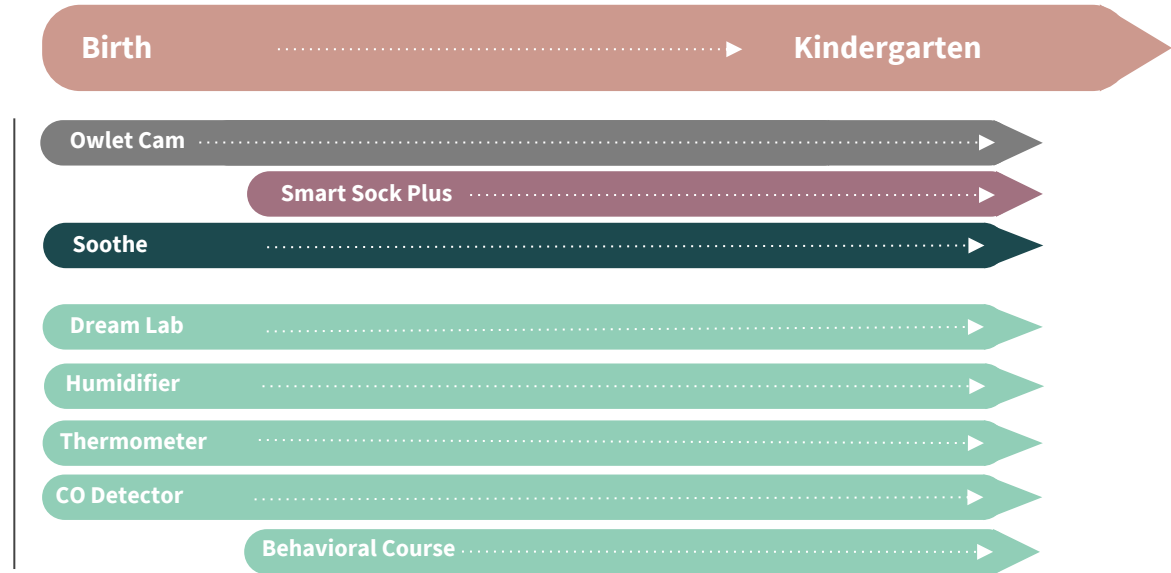


* Pending FDA marketing authorization

** Could require FDA authorization

Strengthening the Customer Relationship in Toddlerhood

Key Pipeline Products in Extending to Kindergarten



1) Cam

Most parents continue to use cameras in their children's room well past 5 years old. To keep track of when their child falls asleep and wakes up, monitor night wakings, capture memories, and generally keep an eye on what is happening in the child's room.

2) Smart Sock Plus

One of the top requests from our users is to have a Smart Sock that they can continue using as their child gets older.

3) Soothe

Parents continue to use sound machines well past the toddler years in order to block out unwanted sounds so that their child can sleep.

Owlet Targets Three Primary Customer Segments

Owlet's target customer is:

A Millennial parent who is a **first-time expecting parent**, a **parent with a first-time newborn**, or a **repeat parent**
25 – 45 years old
\$50k+ income
More **tech savvy** than average parent

First-Time Expecting Parents

What do I need for the nursery? What are the best / safest infant-care products?

Need to exist where first-time parents are considering other baby monitors

Owlet may not be top-of-mind due to less traditional monitoring system

Higher sense of urgency in third trimester

- First-time parents typically purchase important items not received in baby shower

Mindset

"Am I really prepared for what comes next?"



First-Time Newborn

Feel various overwhelming emotions, but sleep is the forefront of parent concerns

Checking in on baby frequently

On the hunt for products that can offer freedom and peace-of-mind – Regardless of price

Mindset

"Will I ever sleep again?"



Repeat Parents

More laid-back and confident in parenting skills

Value products that ensure baby is happy, while allowing them to have freedom and tend to other parental duties

Mindset

"I don't have time to think about anything unless it makes my life easier"



Multi-Channel Brand and Marketing Strategy

Drive growth through multi-channel sales and marketing:

Establish Owlet as a premier brand amongst millennial parents globally

Drive urgency and reduce friction in online and in-store purchase behavior

Drive category growth for key retail partners through innovative and creative online and in-store presence

Connect consumers firmly to Owlet products and expand LTV

Build and evolve foundation for data-driven marketing

Brand

- Influencers / Mavens / KOLs
- PR / bloggers
- Brand evolution
- Social proof
- Product positioning
- Messaging revamp

Multi-Channel Sales Growth

- E-commerce expansion
- More retail doors
- POP improvements
- Retail marketing programs

International

- CA expansion to fast follow US
- AUS scale and expansion
- UK product market fit and growth

Funnel Optimization

- Paid marketing efficiency
- SEO & organic traffic growth
- Web CRO
- Amazon optimization
- Lifecycle optimization
- Cross sell and upsell

Multi-Channel Distribution Strategy

Strong Existing Retailer and Online Distribution Strategy



Opportunities for Distribution Growth



Product Availability ⁽¹⁾



Order Pipeline



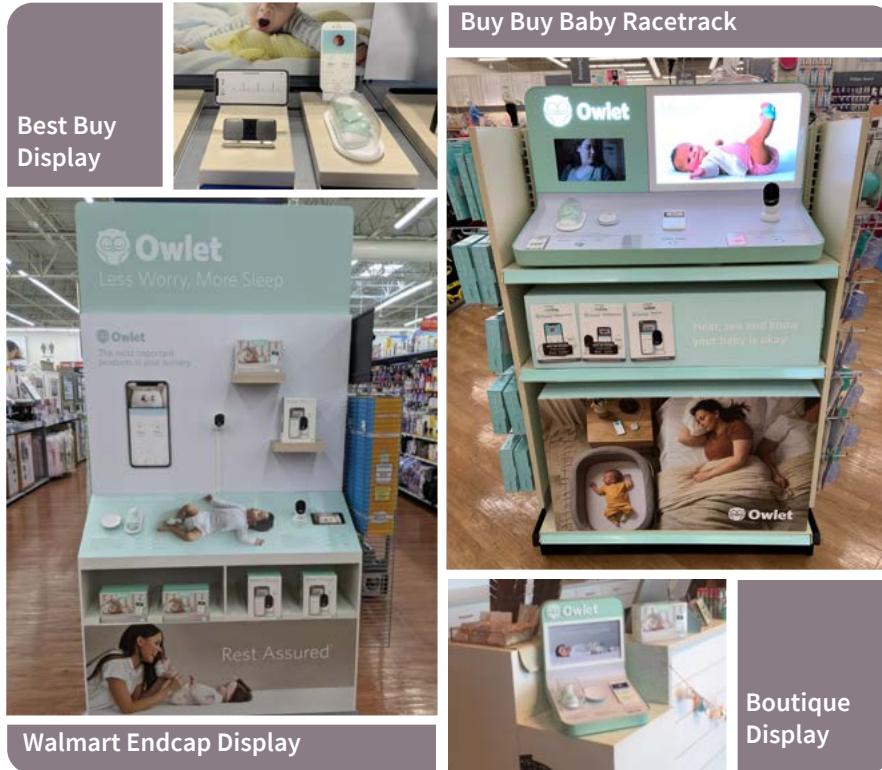
Channel Strategy

- Owlet targets E-commerce expansion and more retail doors
 - Drives urgency and reduces friction in online and in-store purchase behavior
 - Drives category growth for key retail partners through innovative and creative online and in-store presence
- Owlet must be available wherever parents are choosing to do their registry, since many parents rely on registries and gift-giving
- Aggressive Minimum Advertised Pricing (MAP) enforcements allow retailers to be successful on their own merits and not price alone

Source:
 (1) Company estimate based on Netsuite data

Retail Dominance Enables Future Product Placement

Strong Product Placement



Pipeline for Future Products

Owlet has earned premium placement in-store through strong sales performance and high brand affinity. As we bring integrated products to market, we expect to continue to have premium placement in key channels to grow future product lines.



COVID-19 Impacts

1

Company Has Adapted to Unprecedented Environment

- COVID-19 has not negatively affected operations in a material way
- The majority of the workforce is currently working from home and the business has proven that operations can continue without being in the office

2

Flexible Supply Chain to Respond to Dynamic Backdrop

- Owlet experienced delays from closures of suppliers, which required the Company to incur air freight costs that it would normally not have incurred
- **Manufacturing:**
 - Manufacturing partner has 4 other facilities located around the world that could make Owlet's product
 - They could have productions running in 30 days from the time a move is initiated
 - Owlet is preparing to open a second production site with partner in Mexico in 2021
- **Distribution:**
 - Distribution partner has 6 other distribution centers in the US that could ship product
 - All facilities have the same IT systems as the Dallas facility currently used
 - Goods pass directly by two other distribution centers en route to Dallas, and Owlet could change the delivery location on weekly shipments on short notice (2-3 days)

3

Strong Long-Term Outlook

- Despite impacts to the supply chain and retailers, gross sales have remained strong.



--Appendix--

Future Clinical Opportunities:

Medical Devices and 'Every Baby' Strategy

Owlet is Developing Two Medical Devices:



OTC Sock

Expanded claims could lead to deeper penetration

- Medical device under development that is designed to be sold over the counter at retailers like Target or Walmart similar to a thermometer or a breast pump
- Potential for increased consumer trust and sales from FDA clearance (if granted)
- Potential for stronger claims (subject to FDA review):
 - “Designed to notify you of potential accidental suffocation”
 - ‘Opportunistic screenings’ for potentially life threatening conditions like CHD, SVT, epilepsy, fever and sickness



BabySat

Building credibility and opening up a new market

- Designed to be the first pulse oximeter designed for infants (vs retrofitted from adult pulse oximeters)
 - Wireless, on-foot design has the potential to be safer and lead to fewer false alarms
- Potential to open new medical market for babies with health conditions
 - BabySat Gen1 (\$65M) and Gen2 (\$317M)

Medical Devices

OTC Sock

'Healthy Baby' Market ⁽¹⁾

OTC Sock The OTC Sock is under development to support health related claims and credibility that may lead to deeper penetration and lay the foundation for mass adoption. (application for FDA marketing authorization estimated to be submitted Q4 of 2021)



BabySat

'Sick Baby' Market

(\$317M)⁽²⁾ BabySat Gen 2 Is designed for expanded indications for use to enable monitoring for more situations (application for FDA marketing authorization estimated to be submitted) (Q1 2023)

(\$65M)⁽³⁾ BabySat Gen 1 is designed to enable the company to get a foothold in monitoring babies with conditions (subject to FDA marketing authorization)



Primary Use?	Healthy babies	Sick Babies
When?	Targeting submission to FDA for Marketing Authorization in Q4 2021	Potentially as early as 2021 (if marketing authorization from FDA is granted)
Designed for Prescription?	No	Yes
Proposed Customers	Pursing Target, Walmart, BBB	Targeting DME's & Health Systems (requires prescription)
Who would pay?	Stage 1 – Consumer paid: like Sock today. Deeper penetration anticipated to come from health related claims and FDA clearance Stage 2 – Payor coverage and reimbursement: Present clinical evidence that OTC Sock is a medical necessity and therefore reimbursable	DME and reimbursed by insurance companies ⁽⁴⁾
Operational Change	Designed to replace Smart Sock as the next generation Subject to medical device ISO 13485 quality standards	Designed not to compete with OTC Sock (targets sick patients) Subject to medical device ISO 13485 quality standards

Source:

- (1) 4M babies born in US multiplied by OTC Sock Price of \$299
- (2) Based on growing the pie for monitoring into other conditions: NICU early discharge (266k), RSV monitoring (92k), maternity wards (30k)
- (3) Company estimate based on 2019 Symphony claims data: 132k conditions covered by insurance
- (4) Reimbursement code: E0445

Positioned to Excel in Medical Category

Owlet BabySat

(subject to FDA marketing authorization)

Designed to be:

- Wireless
- Easy-to-use technology
- Comfortable for baby
- Intuitive app
- Continuous monitoring
- Created specifically for babies and parents in mind



FDA-cleared Pulse Oximeters

- × Wired
- × Cumbersome interface
- × Limits baby's range of motion
- × Analog format
- × Designed for spot checks
- × Focused on a broad use case, rather than the unique needs of at home pediatric monitoring



With FDA marketing authorization, Owlet would be able to offer at home, medical grade monitoring to infants with health conditions

Current and Upcoming Research

Research Timeline

Past Medical Opinion

- CHIME Study started (1994) and published (2001)
- AAP Recommends against monitoring to reduce SIDS (2003)

Published Research

- “Owlet Smart Sock Improves Usability, Care Access, and Reduces Parental Anxiety in Newborns” (2017)
- Owlet Smart Sock V2 Clinically Validated Accuracy Results with Third Party Lab Clinimark (2018)
- Owlet Smart Sock V3 Accuracy with Profound Hypoxia Bickler Labs (2020)
- “Supraventricular Tachycardia (SVT) Prevalence” Cleveland Clinic Universities of Michigan and Utah (2021)

Upcoming Research

- “Comparison of Wireless vs Wired Pulse Oximetry for Monitoring Neonates” Drs. Carl Hunt, and Nichole Dobson (Completed-Pending Publication)
- “SUID Prevalence During Home Cardiorespiratory Monitoring” (In Progress)
- "Owlet Smart Sock 3 Accuracy on Infants- Including Premies"- U of U Pediatrics(2021)
- "OSS3 Validation to Assist with Home Oxygen Therapy for Premature Neonates with Bronchopulmonary Dysplasia" - Mayo Clinic (2021)

Source:

- (1) <https://clinicaltrials.gov/ct2/show/NCT03630016?term=owlet&draw=2&rank=2>
- (2) <https://www.clinicaltrials.gov/ct2/show/NCT04446247?term=owlet&draw=1&rank=3>
- (3) <https://journals.sagepub.com/doi/10.1177/2333794X17742751>
- (4) <https://www.sciencedirect.com/science/article/abs/pii/S0022347621000020>

Research around monitoring is limited. Over 20 years ago, researchers in the CHIME study tested pulse oximetry as a way to identify SIDS cases. They found that the “efficacy of such devices for this use is unproven.” Given that traditional pulse oximetry leads to parental anxiety The American Academy of Pediatrics (AAP) does not recommend using cardiorespiratory monitoring as a strategy to reduce SIDS

Smart Sock V2 accuracy has been validated by the 3rd party accuracy lab clinimark⁽¹⁾ and V3 accuracy has been validated by a lab at UCSF⁽²⁾

Owlet published data has shown that 96% of parents experience improved peace of mind because of the Smart Sock⁽³⁾

Advancing Research for at Home Monitoring

Comparison of Wireless vs Wired Pulse Oximetry for Monitoring Neonates: Carl Hunt, MD (co-author on the CHIME study) and Nicole Dobson, MD (both SUIDS researchers) are co-investigators on the study

Supraventricular Tachycardia (SVT) Prevalence: SVT is a condition where if undiagnosed can be deadly for infants. In collaboration with Cleveland Clinic and the University of Utah A large analysis of Owlet data has discovered that SVT is more common than previously thought⁽⁴⁾

Risk Factors

1. We have a limited operating history and have grown significantly in a short period of time. We will need to continue to increase the size of our organization and, if we fail to manage our growth effectively, our business could be materially and adversely affected.
2. We have a history of net losses, and we may not achieve or maintain profitability in the future.
3. If the U.S. Food and Drug Administration (FDA) or any other governmental authority were to require marketing authorization for the Smart Sock, or for any other product that we sell and which we do not believe requires such marketing authorization, we could be required to cease selling or recall the product pending receipt of marketing authorization from the FDA or such other governmental authority, which can be a lengthy and time-consuming process, and we may also be subject to regulatory enforcement action.
4. We are required to obtain and maintain marketing authorizations from the FDA for medical device products in the United States, which can be a lengthy and time-consuming process, and a failure to do so on a timely basis, or at all, could severely harm our business.
5. We currently rely on sales of our Owlet Smart Sock technologies and related products for the majority of our revenue and expect to continue to do so for the foreseeable future.
6. A substantial portion of our sales comes through a limited number of channel partners and resellers.
7. We currently rely on a single manufacturer for the assembly of our Owlet Smart Sock and a single manufacturer for the assembly of our Owlet Cam and expect to rely on single or limited manufacturers for future products. If we encounter manufacturing problems or delays, we may be unable to promptly transition to alternative manufacturers and our ability to generate revenue will be limited.
8. If we are unable to obtain key materials and components from sole or limited source suppliers, we will not be able to deliver our products to customers.
9. If we are unable to adequately protect our intellectual property rights, or if we are accused of infringing on the intellectual property rights of others, our competitive position could be harmed or we could be required to incur significant expenses to enforce or defend our rights.
10. We rely significantly on information technology and any failure, inadequacy, interruption or security lapse of that technology, including any cybersecurity incidents, could lead to misappropriation of confidential or otherwise protected information and harm our business and our ability to operate our business effectively.
11. We face the risk of product liability claims and the amount of insurance coverage we hold now or in the future may not be adequate to cover all liabilities we might incur.
12. Increased expansion into international markets will expose us to additional business, political, regulatory, operational, financial and economic risks.
13. We may be required to obtain and maintain regulatory authorizations in order to commercialize our products in international markets. Failure to obtain regulatory authorizations in relevant foreign jurisdictions may prevent us from marketing medical device products abroad.
14. Customer or third-party complaints or negative reviews or publicity about our company or our products and services could harm our reputation and brand.
15. Some of our products and services are in development or have been recently introduced into the market and may not achieve market acceptance, which could limit our growth and adversely affect our business, financial condition and results of operations.
16. We are pursuing a comprehensive business model in an effort to develop a market for a relatively nascent home-use childcare electronics and services industry. In order to successfully establish such a market and become profitable, we will need to continue to refine our products, services and strategy.
17. We may acquire other businesses or form other joint ventures or make investments in other companies or technologies but have no experience in doing so. These types of transactions could negatively affect our operating results, dilute our stockholders' ownership, increase our debt or cause us to incur significant expense or lose focus on our core operations.
18. Our business, financial condition, results of operations and growth may be impacted by the effects of the COVID-19 pandemic.
19. Following the Business Combination, we will incur increased costs and become subject to additional regulations and requirements as a result of becoming a public company.